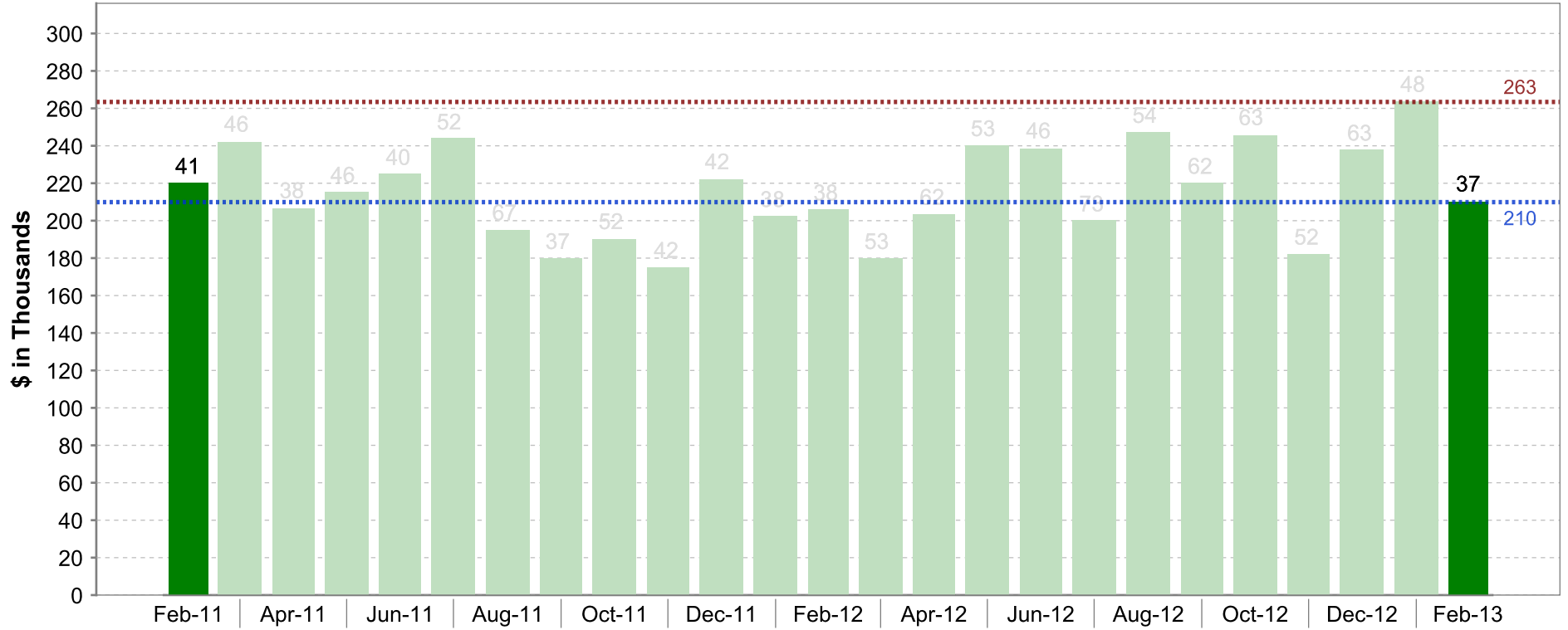


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 02/01/11 - 02/28/13

RE/MAX Realty Affiliates-Reno



■ Sold

KEY INFORMATION

	Feb-11	Feb-13	Median Price Change	Percent Change
Sold	220,000	209,900	-10,100	-4.6

Sold
-4.6%

MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 02/01/11 - 02/28/13

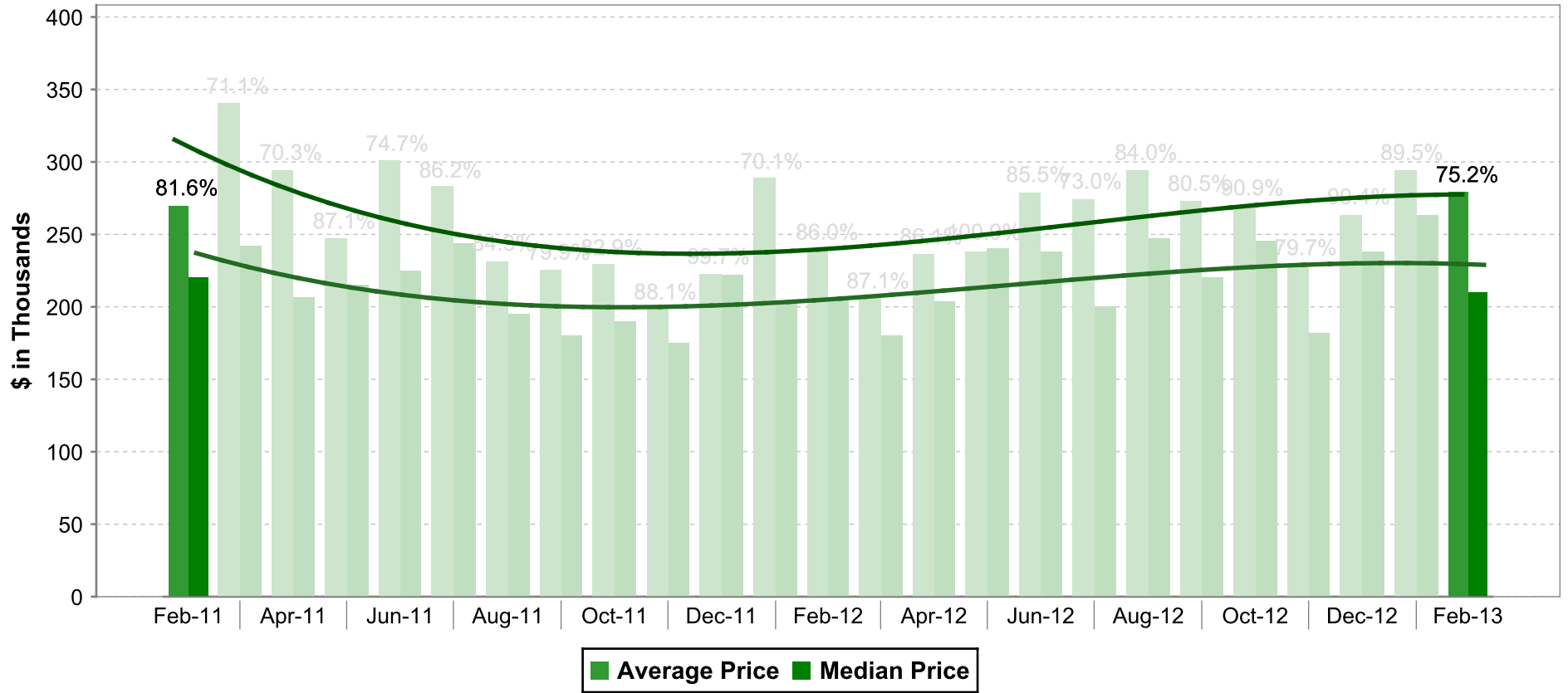
RE/MAX Realty Affiliates-Reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Feb-13	379,700	224	265,000	63	209,900	37	717,000	8	296,000	63
Jan-13	379,700	234	245,900	59	263,420	48	403,650	14	279,700	68
Dec-12	405,000	228	279,000	44	238,000	63	317,750	18	221,600	24
Nov-12	354,500	278	231,700	50	182,000	52	362,400	24	234,900	41
Oct-12	349,900	319	220,000	65	245,305	63	489,000	17	239,000	67
Sep-12	354,700	324	219,900	53	219,950	62	300,000	19	251,000	64
Aug-12	345,000	337	229,900	63	247,000	54	357,000	14	219,500	60
Jul-12	339,000	359	221,500	66	200,000	73	439,500	16	289,000	89
Jun-12	325,000	343	199,900	55	238,250	46	327,000	18	249,900	75
May-12	329,000	348	239,945	58	240,000	53	356,900	22	247,900	83
Apr-12	322,450	342	211,000	65	203,500	62	339,450	12	240,000	65
Mar-12	329,000	346	199,900	57	180,000	53	404,000	12	279,900	55
Feb-12	300,000	367	214,450	64	205,950	38	227,500	12	259,950	67
Jan-12	298,500	361	198,990	45	202,500	38	254,950	16	269,450	66
Dec-11	298,750	366	200,000	35	221,750	42	364,500	36	199,000	49
Nov-11	315,000	383	223,500	31	174,750	42	389,500	35	209,900	53
Oct-11	305,900	423	219,900	51	189,900	52	286,500	42	229,200	48
Sep-11	296,495	442	184,444	50	180,000	37	279,000	17	249,450	54
Aug-11	279,000	466	199,000	55	194,900	67	220,000	23	239,990	99
Jul-11	275,000	449	199,900	55	243,950	52	239,950	27	249,950	82
Jun-11	277,000	434	236,300	42	225,000	40	300,000	25	284,000	84
May-11	275,000	406	249,900	41	215,250	46	299,000	15	264,900	85
Apr-11	262,950	398	229,900	51	206,500	38	259,000	26	229,000	83
Mar-11	271,500	394	222,250	44	242,000	46	249,000	35	199,500	61
Feb-11	275,000	393	244,900	39	220,000	41	249,000	21	228,000	43

Market Dynamics

Sold Average vs. Median Price 2 Years (Monthly) 02/01/11 - 02/28/13

RE/MAX Realty Affiliates-Reno



■ Average Price ■ Median Price

KEY INFORMATION

	Feb-11	Feb-13	Price Change	Percent Change
Average	269,704	279,273	9,569	3.5
Median	220,000	209,900	-10,100	-4.6

Average
+3.5%

Median
-4.6%

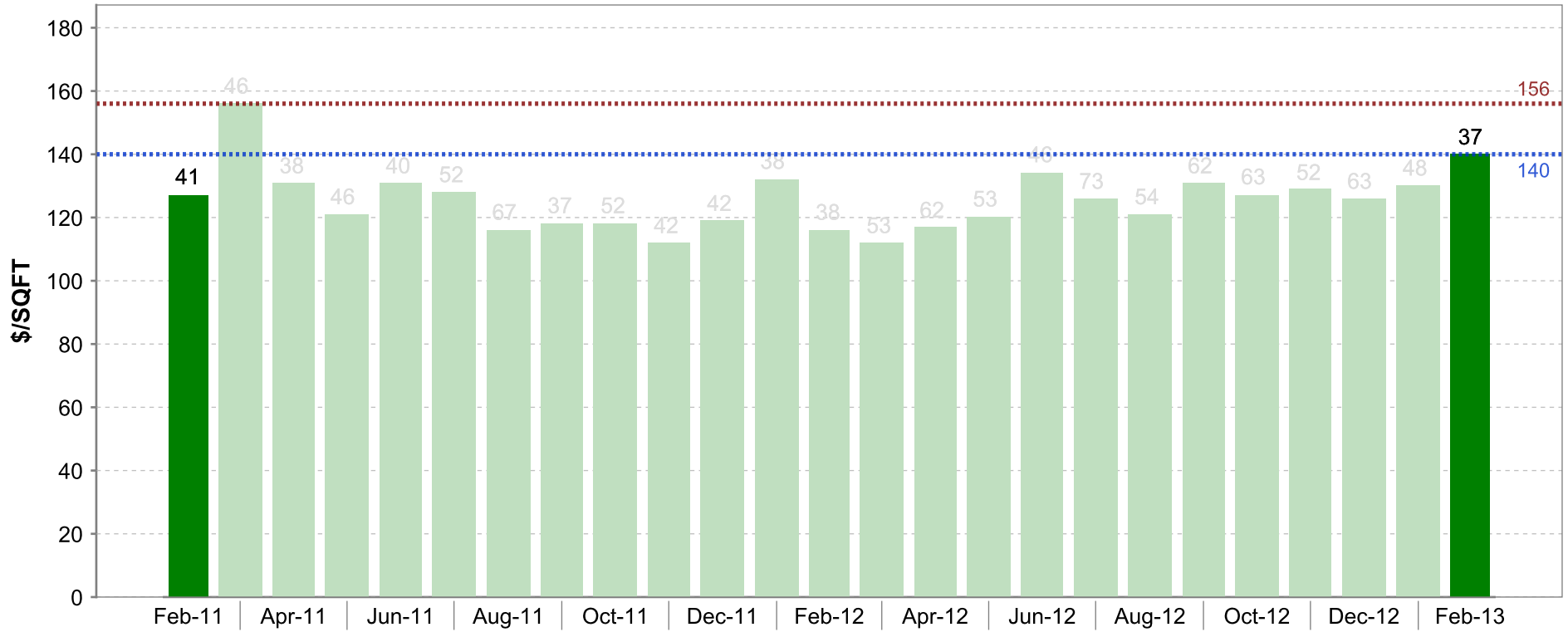
MLS: NNRMLS Period: 2 Years (Monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Site/Stick Built) Sq Ft: All
 Cities: Genoa, Minden, Gardnerville

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 02/01/11 - 02/28/13

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Feb-13	37	279,273	209,900	69,373	75.2	124
Jan-13	48	294,215	263,420	30,795	89.5	178
Dec-12	63	263,298	238,000	25,298	90.4	156
Nov-12	52	228,487	182,000	46,487	79.6	184
Oct-12	63	269,924	245,305	24,619	90.9	140
Sep-12	62	273,084	219,950	53,134	80.5	145
Aug-12	54	294,028	247,000	47,028	84.0	158
Jul-12	73	274,054	200,000	74,054	73.0	159
Jun-12	46	278,788	238,250	40,538	85.5	153
May-12	53	237,950	240,000	-2,050	100.9	146
Apr-12	62	236,262	203,500	32,762	86.1	140
Mar-12	53	206,693	180,000	26,693	87.1	145
Feb-12	38	239,369	205,950	33,419	86.0	151
Jan-12	38	288,976	202,500	86,476	70.1	177
Dec-11	42	222,393	221,750	643	99.7	140
Nov-11	42	198,243	174,750	23,493	88.2	131
Oct-11	52	229,175	189,900	39,275	82.9	151
Sep-11	37	225,283	180,000	45,283	79.9	108
Aug-11	67	231,246	194,900	36,346	84.3	147
Jul-11	52	283,072	243,950	39,122	86.2	149
Jun-11	40	301,243	225,000	76,243	74.7	207
May-11	46	247,146	215,250	31,896	87.1	167
Apr-11	38	293,874	206,500	87,374	70.3	137
Mar-11	46	340,261	242,000	98,261	71.1	178
Feb-11	41	269,704	220,000	49,704	81.6	175

Market Dynamics Average \$/SQFT (Sold) 2 Years (Monthly) 02/01/11 - 02/28/13



■ Sold

KEY INFORMATION

	Feb-11	Feb-13	Change	Percent Change
Sold \$/SQFT	127	140	13	10.2

MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 02/01/11 - 02/28/13

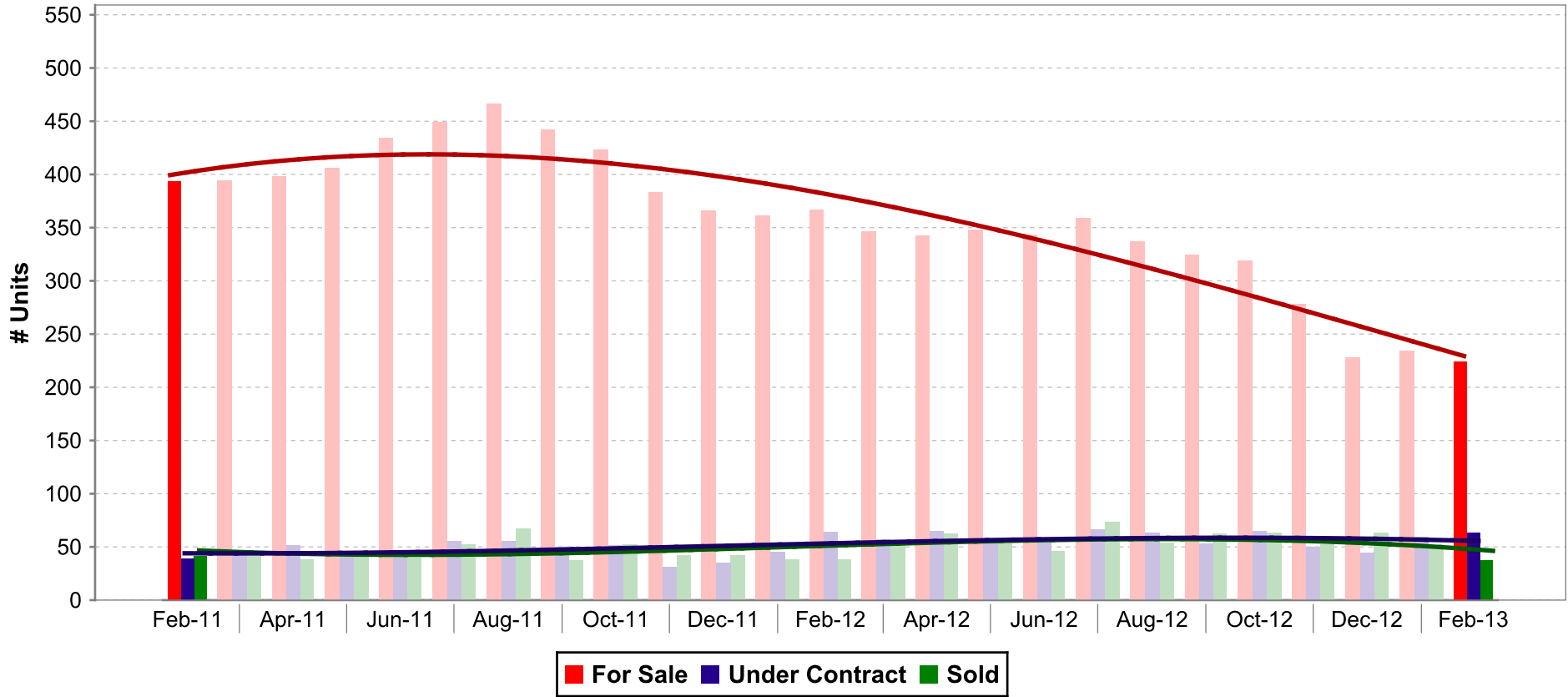
RE/MAX Realty Affiliates-Reno

Time Period	FOR SALE				UNDER CONTRACT				SOLD				EXPIRED				NEW LISTINGS			
	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT
Feb-13	224	542,019	2,697	201	63	373,435	2,309	162	37	279,273	1,997	140	8	799,612	3,849	208	63	369,580	2,311	160
Jan-13	234	531,402	2,662	200	59	316,033	2,110	150	48	294,215	2,263	130	14	540,957	2,851	190	68	305,634	2,109	145
Dec-12	228	563,778	2,758	204	44	305,618	2,252	136	63	263,298	2,098	126	18	640,503	2,792	229	24	276,270	1,926	143
Nov-12	278	527,799	2,654	199	50	257,388	2,039	126	52	228,487	1,767	129	24	497,829	2,214	225	41	331,292	2,185	152
Oct-12	319	512,322	2,614	196	65	278,534	2,017	138	63	269,924	2,120	127	17	716,514	3,214	223	67	275,657	2,047	135
Sep-12	324	517,629	2,641	196	53	275,829	2,061	134	62	273,084	2,087	131	19	427,963	2,611	164	64	343,909	2,185	157
Aug-12	337	502,141	2,636	191	63	278,162	2,095	133	54	294,028	2,429	121	14	428,257	2,902	148	60	317,112	2,152	147
Jul-12	359	495,044	2,628	188	66	289,625	2,144	135	73	274,054	2,178	126	16	525,672	2,676	196	89	398,232	2,376	168
Jun-12	343	480,459	2,607	184	55	237,685	2,091	114	46	278,788	2,080	134	18	524,822	2,621	200	75	374,241	2,156	174
May-12	348	476,176	2,653	180	58	282,230	2,149	131	53	237,950	1,977	120	22	573,205	3,004	191	83	363,249	2,317	157
Apr-12	342	468,760	2,622	179	65	276,370	2,102	132	62	236,262	2,014	117	12	566,025	2,433	233	65	342,127	2,159	158
Mar-12	346	454,353	2,593	175	57	237,056	1,928	123	53	206,693	1,842	112	12	468,025	2,591	181	55	445,810	2,404	185
Feb-12	367	415,567	2,507	166	64	264,206	2,070	128	38	239,369	2,072	116	12	243,112	1,875	130	67	277,662	2,097	132
Jan-12	361	415,616	2,517	165	45	208,137	1,941	107	38	288,976	2,197	132	16	422,581	2,601	163	66	381,482	2,534	151
Dec-11	366	419,036	2,479	169	35	253,232	2,051	123	42	222,393	1,863	119	36	545,683	2,614	209	49	229,846	2,000	115
Nov-11	383	458,152	2,517	182	31	300,677	1,986	151	42	198,243	1,775	112	35	687,043	2,664	258	53	282,587	2,155	131
Oct-11	423	444,488	2,476	180	51	255,325	1,904	134	52	229,175	1,943	118	42	345,274	2,389	145	48	316,016	2,141	148
Sep-11	442	434,519	2,448	177	50	244,649	1,961	125	37	225,283	1,906	118	17	410,315	2,330	176	54	327,029	2,325	141
Aug-11	466	422,523	2,406	176	55	232,551	1,959	119	67	231,246	1,990	116	23	422,077	2,469	171	99	318,907	2,239	142
Jul-11	449	420,364	2,384	176	55	244,899	1,989	123	52	283,072	2,217	128	27	368,513	2,270	162	82	350,200	2,258	155
Jun-11	434	418,595	2,381	176	42	292,419	2,249	130	40	301,243	2,291	131	25	374,463	2,153	174	84	461,277	2,432	190
May-11	406	408,797	2,342	175	41	282,150	2,007	141	46	247,146	2,045	121	15	765,367	2,628	291	85	407,851	2,271	180
Apr-11	398	393,889	2,322	170	51	266,905	2,042	131	38	293,874	2,235	131	26	455,827	2,392	191	83	325,186	2,179	149
Mar-11	394	404,796	2,348	172	44	327,430	2,252	145	46	340,261	2,178	156	35	437,294	2,360	185	61	298,853	2,100	142
Feb-11	393	420,976	2,386	176	39	376,271	2,371	159	41	269,704	2,121	127	21	452,828	2,296	197	43	328,840	2,128	155

Market Dynamics

Supply & Demand - # Units (FS, UC, Sold)

2 Years (Monthly) 02/01/11 - 02/28/13



KEY INFORMATION

	Feb-11	Feb-13	# Units Change	Percent Change
For Sale	393.0	224.0	-169.0	-43.0
Under Contract	39.0	63.0	24.0	61.5
Sold	41.0	37.0	-4.0	-9.8

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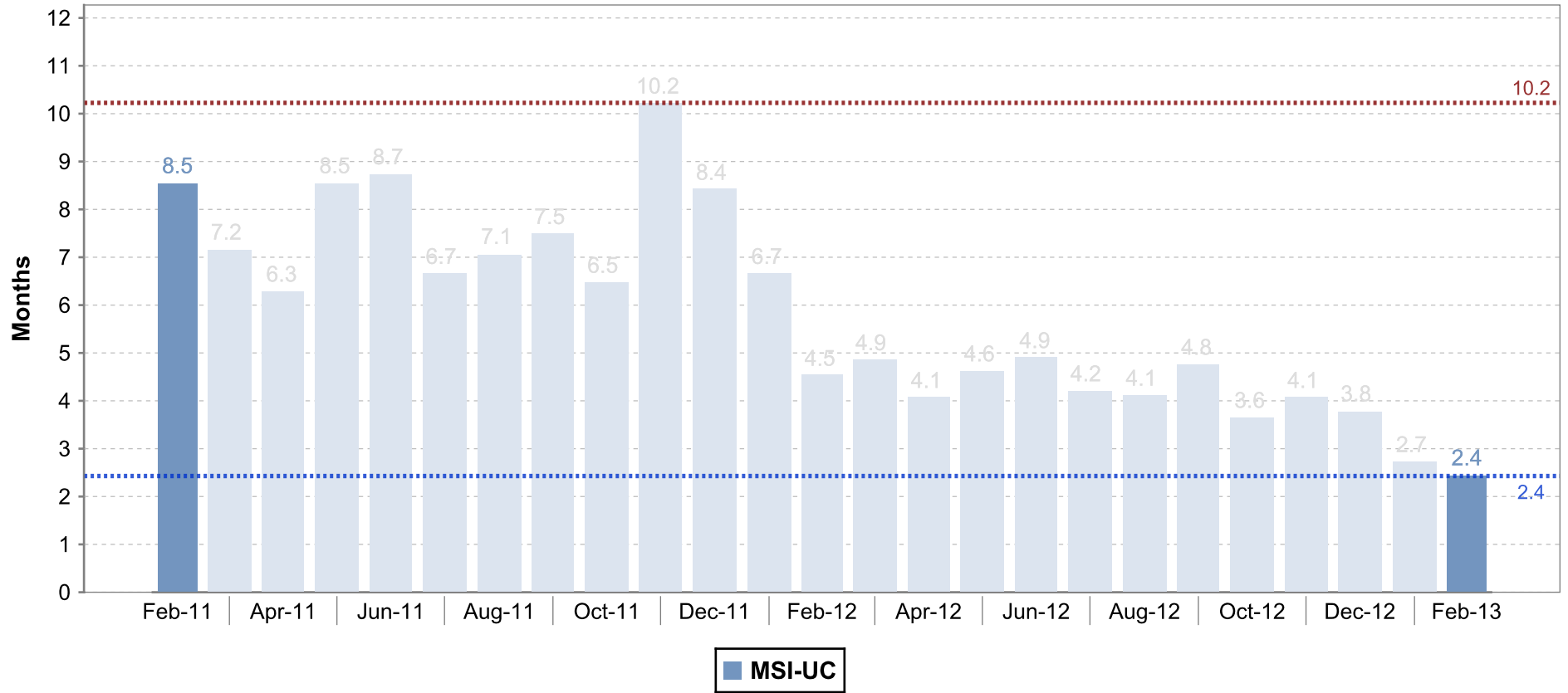
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 02/01/11 - 02/28/13

RE/MAX Realty Affiliates-Reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Feb-13	224	187	63	121	37	124	8	302	63
Jan-13	234	202	59	107	48	178	14	246	68
Dec-12	228	216	44	130	63	156	18	172	24
Nov-12	278	191	50	135	52	184	24	213	41
Oct-12	319	177	65	150	63	140	17	200	67
Sep-12	324	184	53	182	62	145	19	177	64
Aug-12	337	177	63	148	54	158	14	156	60
Jul-12	359	173	66	148	73	159	16	186	89
Jun-12	343	195	55	152	46	153	18	347	75
May-12	348	200	58	144	53	146	22	256	83
Apr-12	342	207	65	175	62	140	12	165	65
Mar-12	346	201	57	132	53	145	12	192	55
Feb-12	367	192	64	151	38	151	12	222	67
Jan-12	361	192	45	132	38	177	16	233	66
Dec-11	366	202	35	162	42	140	36	268	49
Nov-11	383	198	31	186	42	131	35	226	53
Oct-11	423	192	51	145	52	151	42	241	48
Sep-11	442	179	50	153	37	108	17	244	54
Aug-11	466	170	55	142	67	147	23	252	99
Jul-11	449	173	55	118	52	149	27	219	82
Jun-11	434	175	42	136	40	207	25	232	84
May-11	406	182	41	170	46	167	15	224	85
Apr-11	398	190	51	190	38	137	26	201	83
Mar-11	394	199	44	147	46	178	35	237	61
Feb-11	393	204	39	222	41	175	21	226	43

Market Dynamics Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 02/01/11 - 02/28/13



MSI-UC
KEY INFORMATION

	Feb-11	Feb-13	MSI Change	Percent Change
MSI-UC	8.5	2.4	-6.1	-71.6

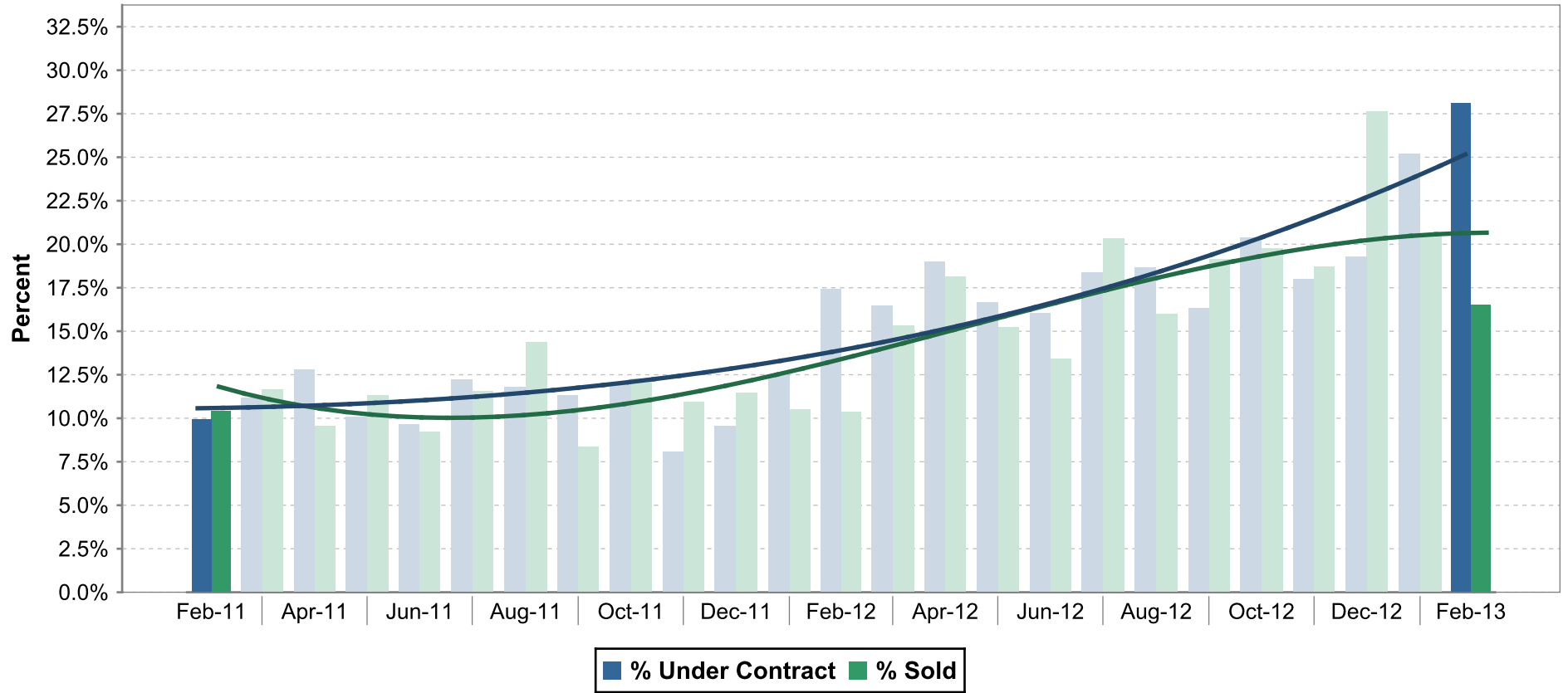
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 02/01/11 - 02/28/13

RE/MAX Realty Affiliates-Reno

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Feb-13	2.4	4.1	153	63	37
Jan-13	2.7	3.4	161	59	48
Dec-12	3.8	2.6	166	44	63
Nov-12	4.1	3.9	204	50	52
Oct-12	3.6	3.8	237	65	63
Sep-12	4.8	4.1	252	53	62
Aug-12	4.1	4.8	260	63	54
Jul-12	4.2	3.8	277	66	73
Jun-12	4.9	5.9	270	55	46
May-12	4.6	5.1	268	58	53
Apr-12	4.1	4.3	265	65	62
Mar-12	4.9	5.2	277	57	53
Feb-12	4.5	7.7	291	64	38
Jan-12	6.7	7.9	300	45	38
Dec-11	8.4	7.0	295	35	42
Nov-11	10.2	7.5	317	31	42
Oct-11	6.5	6.3	330	51	52
Sep-11	7.5	10.1	375	50	37
Aug-11	7.1	5.8	388	55	67
Jul-11	6.7	7.1	367	55	52
Jun-11	8.7	9.2	367	42	40
May-11	8.5	7.6	350	41	46
Apr-11	6.3	8.4	321	51	38
Mar-11	7.2	6.8	315	44	46
Feb-11	8.5	8.1	333	39	41

Market Dynamics Sales Absorption 2 Years (Monthly) 02/01/11 - 02/28/13



■ % Under Contract ■ % Sold

KEY INFORMATION

	Feb-11	Feb-13	Change	Percent Change
% Under Contract	9.92	28.12	18.20	183.4
% Sold	10.43	16.52	6.09	58.3



% UC
+183.4%



% Sold
+58.3%

MLS: NNRMLS Period: 2 Years (Monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Site/Stick Built) Sq Ft: All
 Cities: Genoa, Minden, Gardnerville

Market Dynamics
Sales Absorption
2 Years (Monthly) 02/01/11 - 02/28/13

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Feb-13	28.1	16.5	224	63	37
Jan-13	25.2	20.5	234	59	48
Dec-12	19.3	27.6	228	44	63
Nov-12	18.0	18.7	278	50	52
Oct-12	20.4	19.8	319	65	63
Sep-12	16.4	19.1	324	53	62
Aug-12	18.7	16.0	337	63	54
Jul-12	18.4	20.3	359	66	73
Jun-12	16.0	13.4	343	55	46
May-12	16.7	15.2	348	58	53
Apr-12	19.0	18.1	342	65	62
Mar-12	16.5	15.3	346	57	53
Feb-12	17.4	10.4	367	64	38
Jan-12	12.5	10.5	361	45	38
Dec-11	9.6	11.5	366	35	42
Nov-11	8.1	11.0	383	31	42
Oct-11	12.1	12.3	423	51	52
Sep-11	11.3	8.4	442	50	37
Aug-11	11.8	14.4	466	55	67
Jul-11	12.2	11.6	449	55	52
Jun-11	9.7	9.2	434	42	40
May-11	10.1	11.3	406	41	46
Apr-11	12.8	9.6	398	51	38
Mar-11	11.2	11.7	394	44	46
Feb-11	9.9	10.4	393	39	41